

FINANCIAL

The City of St. Louis recently sold an issue of \$1,000,000 5% per cent bonds at \$102.75 of a yield basis of 5.25 per cent.

TO THE HOLDERS OF

ST. LOUIS CITY (COUNTY PARK) 6s, DUE April 1st, and 6s, Due June 1st,

We offer for sale the following high-grade municipal bonds, and will accept the above in payment at par and interest:

Treasury of Hawaii 5%, per cent, due January, 1920-1929... Yield 5.25 per cent. Authorized by act of Congress of the United States, and are accepted by the Secretary of the Treasury as security for United States deposits.

Tax-exempt in United States same as United States bonds.

City of St. Louis 5% per cent, due 1923.

City of Boston, Mass., 5% per cent, due 1944.

City of Minneapolis, Minn., 4% per cent, due 1939.

City of Chicago, Ill., 4% per cent, due 1930 to 1933.

City of Duluth, Minn., 5% per cent, due 1923.

City of Jersey City, N. J., 5% per cent, due 1916.

County of Sumpter, Ala., 5% per cent, due 1934.

City of Saint Louis, Ill., 5% per cent, due 1937 to 1939.

City of Miami, Ark., 5% per cent, due 1936.

Pull particulars and price on request; also a selected list of Steam and Street Railroad and Gas Bonds yielding from 4 per cent to 5% per cent.

WHITAKER & CO.,

300 N. Fourth St.

BONDS.

**FRANCIS, BRO. & CO.,
214 N. FOURTH ST.
Members NEW YORK STOCK EXCHANGE.
INVESTMENT SECURITIES.
BOND LIST MAILED ON APPLICATION.**

WASSERMAN BRO. & CO.,
315 OLIVE STREET.
SPECIALISTS IN LOCAL SECURITIES.

Members of St. Louis Stock Exchange.
We strongly advise the purchase of St. Louis securities listed on our local Exchange.

FINANCIAL

Are You Going Away?

If so you will need current information from time to time about your personal financial affairs. Please send us a letter of credit with bankers available everywhere just as you do at St. Louis or abroad.

Personal services invited.

Capital, Surplus and Profits, \$4,000,000.00.

**MISSISSIPPI
VALLEY TRUST
COMPANY
FOURTH&PINE**

STOCK MARKET TRADING IS EXTREMELY IRREGULAR.

MANY USUALLY NEGLECTED ISSUES ARE ACTIVE.

Railroad Issues Are Sluggish Throughout, and Quotations as a Whole Decline.

New York, April 4.—The complexion of to-day's stock market was decidedly mixed. An unusually large number of separate issues were dealt in, notwithstanding the smaller aggregate of the transactions. This appearance of breadth in the market was accounted for by the presence in the trading of many usually neglected and obscure specialties and individuals.

The movements in those were wide, but were extremely inconstant, as well as irregular, both the principal gains and losses being found under this classification.

Railroad stocks were sluggish throughout, and for the most part were heavy. The decline in the stock market seemed to be due in part to the unsettling influence of the erratic fluctuations of Tennessee Coal. Prices of that stock rose up and down all day, like a boiling liquid in a tube, and operator in the market were at a loss to determine whether the terms of the previous day's market were the result of an unusual short interest, or responsible for the wavering motion of the stock.

The passage through one house of the New York Legislature of the stock-transactions bill was a factor in the market's low condition, and some received influence in the uncertain mood of the population after having passed out of committee.

The congressional tendency of legislation and public policy toward corporations, and the prevalence of investigations into their affairs, are factors for consideration and caused an increase of the number of securities. The embittered controversy which has sprung up in the administration of the Equitable Life Assurance Society, and the recent statement made by it, has had the effect of emphasizing this impression.

The very prominence of the low-grade industrial stocks, even though they give evidence of strength, is regarded as an indication that the high-grade stocks have exhausted their resources for advancement, and are incapable of further development. The embittered controversy which has sprung up in the administration of the Equitable Life Assurance Society, and the recent statement made by it, has had the effect of emphasizing this impression.

There is a feeling that some of these stories must either be dissolved soon or replaced by more definite new factors. If these are not sustained at their present level, the tone of the money market shows some relaxation in consequence of the completion of the April settlement, but not to the extent that equities appreciate beyond the point of yesterday. It is now faced with a considerable prolongation of the period of higher rates of interest, and the market is evidently that many important changes never have been planned to take ad-

BANKING ISSUES ACTIVE IN SECURITY MARKET.

TRACTIONS ARE FAIRLY STEADY.

General Tone of Market Is Bullish on Investment Buying.

Local securities were fairly active in yesterday's market, most of the trading being in the banking list. A small lot of United Railways common was taken at \$1.35, and Brown Bros. Subscriptions were taken at \$1.10.

Mercantile-Life National at \$1.10; Mechanics' National at \$2.50; Third National at \$2.50; and National Bank of Commerce at \$1.10, and good investment support.

Missouri-Louisiana Trust at \$1.00, but later on up to \$1.05-\$1.10. Commonwealth wealth sold at \$1.00.

Central Coal and Coke and Kansas City Telephone and Telegraph were the active issues in the miscellaneous group.

YESTERDAY'S SESSION.

Closing quotations:

	Bid	Asked
United Railways pf.	\$1.30	\$1.35
Am. Can.	\$1.10	\$1.15
Brown Bros. Subscriptions	\$1.00	\$1.05
American Can Co.	\$1.10	\$1.15
Mercantile Nat.	\$1.10	\$1.15
Merchandise Nat.	\$1.10	\$1.15
Third National	\$2.50	\$2.50
National Bank of Commerce	\$1.10	\$1.15
United National	\$1.10	\$1.15
Commercial Trust	\$1.10	\$1.15
First Guaranty Trust	\$1.00	\$1.05
National City Com.	\$1.00	\$1.05
Central Coal and Coke com.	\$1.00	\$1.05
Kansas City Telephone	\$1.00	\$1.05
Hannibal & Western	\$1.00	\$1.05
Sale:		
United Railways com.	\$1.75	
10,000 Brown Bros. Subscriptions	\$1.00	
10,000 American Can Co.	\$1.00	
10,000 Merchandise Nat.	\$1.00	
10,000 First Guaranty Trust	\$1.00	
10,000 Central Coal and Coke com.	\$1.00	
10,000 Kansas City Telephone	\$1.00	
10,000 Hannibal & Western	\$1.00	

Brown Bros. Subscriptions were taken at \$1.00.

Merchandise National at \$1.00.

First Guaranty Trust at \$1.00.

Central Coal and Coke com. at \$1.00.

Kansas City Telephone at \$1.00.

Hannibal & Western at \$1.00.

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